

**PETROLEUM TANK RELEASE FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2007**

	July-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month Policy Net ROR	FYTD Net	FY07 Net	Ended 6/30/2007 Net	Ended 6/30/2007 Net
<b>LARGE CAP DOMESTIC EQUITY</b>								
<i>Structured Growth</i>								
Los Angeles Capital	275,441	2.8%	2.8%	-3.21%	-3.21%	21.84%	13.35%	N/A
<b>Total Structured Growth</b>	<b>275,441</b>	<b>2.8%</b>	<b>2.8%</b>	<b>-3.21%</b>	<b>-3.21%</b>	<b>21.84%</b>	<b>13.35%</b>	<b>10.94%</b>
<i>Russell 1000 Growth</i>				-1.55%	-1.55%	19.04%	8.70%	9.28%
<i>Structured Value</i>								
<b>LSV</b>	<b>267,339</b>	<b>2.7%</b>	<b>2.8%</b>	<b>-4.84%</b>	<b>-4.84%</b>	<b>23.77%</b>	<b>19.00%</b>	<b>16.55%</b>
<i>Russell 1000 Value</i>				-4.62%	-4.62%	21.87%	15.93%	13.31%
<i>Russell 1000 Enhanced Index</i>								
<b>LA Capital</b>	<b>545,487</b>	<b>5.5%</b>	<b>5.6%</b>	<b>-3.86%</b>	<b>-3.86%</b>	<b>21.27%</b>	<b>13.46%</b>	<b>N/A</b>
<i>Russell 1000</i>				-3.09%	-3.09%	20.43%	12.34%	
<i>S&amp;P 500 Enhanced Index</i>								
<b>Westridge</b>	<b>587,315</b>	<b>5.9%</b>	<b>5.6%</b>	<b>-1.62%</b>	<b>-1.62%</b>	<b>21.12%</b>	<b>11.98%</b>	<b>N/A</b>
<i>S&amp;P 500</i>				-3.10%	-3.10%	20.59%	11.68%	
<i>Index</i>								
State Street	168,049			-4.09%	-4.09%	21.82%	12.34%	11.08%
<b>Total 130/30</b>	<b>168,049</b>	<b>1.7%</b>	<b>1.9%</b>	<b>-4.09%</b>	<b>-4.09%</b>	<b>21.82%</b>	<b>12.34%</b>	<b>11.08%</b>
<i>S&amp;P 500</i>				-3.10%	-3.10%	20.59%	11.68%	10.71%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>1,843,631</b>	<b>18.6%</b>	<b>18.8%</b>	<b>-3.22%</b>	<b>-3.22%</b>	<b>21.86%</b>	<b>13.76%</b>	<b>12.22%</b>
<i>S&amp;P 500</i>				-3.10%	-3.10%	20.59%	11.68%	10.71%
<b>SMALL CAP DOMESTIC EQUITY</b>								
<i>Manager-of-Managers</i>								
<b>SEI</b>	<b>307,352</b>	<b>3.1%</b>	<b>3.1%</b>	<b>-6.33%</b>	<b>-6.33%</b>	<b>18.39%</b>	<b>13.70%</b>	<b>14.37%</b>
<i>Russell 2000 + 200bp</i>				-6.67%	-6.67%	18.76%	15.72%	16.16%
<i>Enhanced</i>								
<b>Research Affiliates</b>	<b>295,427</b>	<b>3.0%</b>	<b>3.1%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2000</i>				-6.84%	-6.84%			
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>602,779</b>	<b>6.1%</b>	<b>6.3%</b>	<b>-6.33%</b>	<b>-6.33%</b>	<b>18.39%</b>	<b>13.70%</b>	<b>14.37%</b>
<i>Russell 2000</i>				-6.84%	-6.84%	16.44%	13.45%	13.88%
<b>INTERNATIONAL EQUITY</b>								
<i>Large Cap - Active</i>								
Capital Guardian	393,754	4.0%	4.0%	-1.85%	-1.85%	25.99%	21.19%	14.89%
LSV	414,758	4.2%	4.0%	-1.90%	-1.90%	31.24%	N/A	N/A
<b>Total Large Cap - Active</b>	<b>808,512</b>	<b>8.2%</b>	<b>8.0%</b>	<b>-1.87%</b>	<b>-1.87%</b>	<b>28.57%</b>	<b>22.95%</b>	<b>18.43%</b>
<i>MSCI EAFE - 50% Hedged</i>				-2.31%	-2.31%	26.94%	22.55%	15.71%
<i>Small Cap - Value</i>								
<b>Lazard</b>	<b>102,847</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-0.60%</b>	<b>-0.60%</b>	<b>21.03%</b>	<b>20.93%</b>	<b>N/A</b>
<i>Citigroup Broad Market Index &lt; \$2BN</i>				1.20%	1.20%	28.58%	26.34%	
<i>Small Cap - Growth</i>								
<b>Vanguard</b>	<b>98,263</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-0.46%</b>	<b>-0.46%</b>	<b>31.00%</b>	<b>28.08%</b>	<b>N/A</b>
<i>Citigroup Broad Market Index &lt; \$2BN</i>				1.20%	1.20%	28.58%	26.34%	
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>1,009,622</b>	<b>10.2%</b>	<b>10.0%</b>	<b>-1.62%</b>	<b>-1.62%</b>	<b>28.02%</b>	<b>23.43%</b>	<b>17.15%</b>
<i>MSCI EAFE - 50% Hedged</i>				-2.31%	-2.31%	26.94%	22.55%	15.71%
<b>DOMESTIC FIXED INCOME</b>								
<i>Core Bond</i>								
<b>Western Asset</b>	<b>1,489,164</b>	<b>15.0%</b>	<b>15.5%</b>	<b>0.16%</b>	<b>0.16%</b>	<b>7.29%</b>	<b>4.44%</b>	<b>5.64%</b>
<i>Lehman Aggregate</i>				0.83%	0.83%	6.12%	3.98%	4.48%
<i>Mortgage Backed</i>								
<b>Hyperion</b>	<b>420,808</b>	<b>4.2%</b>	<b>4.0%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman Global Aggregate (US Securitized Portion)</i>				1.09%	1.09%			
<i>Core Plus/Enhanced</i>								
Clifton Group	416,542	4.2%	4.0%	1.64%	1.64%	5.52%	N/A	N/A
Prudential	407,311	4.1%	4.0%	-0.29%	-0.29%	N/A	N/A	N/A
<b>Total Core Plus/Enhanced</b>	<b>823,853</b>	<b>8.3%</b>	<b>8.0%</b>	<b>0.67%</b>	<b>0.67%</b>	<b>5.95%</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman Aggregate</i>				0.83%	0.83%	6.12%		
<i>Index</i>								
<b>Bank of ND</b>	<b>739,690</b>	<b>7.5%</b>	<b>7.0%</b>	<b>1.11%</b>	<b>1.11%</b>	<b>5.45%</b>	<b>2.92%</b>	<b>4.32%</b>
<i>Lehman Gov/Credit (1)</i>				1.00%	1.00%	6.00%	3.04%	4.35%
<i>BBB Average Quality</i>								
<b>Wells Capital (formerly Strong)</b>	<b>1,469,897</b>	<b>14.8%</b>	<b>15.5%</b>	<b>-0.21%</b>	<b>-0.21%</b>	<b>7.93%</b>	<b>4.86%</b>	<b>6.59%</b>
<i>Lehman US Credit BAA</i>				-0.06%	-0.06%	7.54%	4.47%	6.59%
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>4,943,413</b>	<b>49.8%</b>	<b>50.0%</b>	<b>0.27%</b>	<b>0.27%</b>	<b>7.11%</b>	<b>3.89%</b>	<b>5.04%</b>
<i>Lehman Aggregate (2)</i>				0.83%	0.83%	6.12%	4.13%	4.87%
<b>CASH EQUIVALENTS</b>								
<b>Bank of ND</b>	<b>1,518,004</b>	<b>15.3%</b>	<b>15.0%</b>	<b>0.44%</b>	<b>0.44%</b>	<b>5.36%</b>	<b>4.10%</b>	<b>3.00%</b>
<i>90 Day T-Bill</i>				0.39%	0.39%	5.21%	3.78%	2.76%
<b>TOTAL PETROLEUM TANK RELEASE FUND</b>	<b>9,917,449</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.04%</b>	<b>-1.04%</b>	<b>12.37%</b>	<b>8.11%</b>	<b>8.35%</b>
<b>POLICY TARGET BENCHMARK</b>				<b>-0.76%</b>	<b>-0.76%</b>	<b>11.25%</b>	<b>7.62%</b>	<b>7.64%</b>

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.  
(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.